## **FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2006**

Part							1				Τ				Т				Current	Prior Year	3 Years	5 Years
AMERIC CAP DOMESTIC EQUITY  Structured Growth  S19,128 5.3% 5.0% 5.27% 0.29% 0.380, 20 4.3% 5.0% 4.99% 0.380, 20 4.3% 5.0% 4.99% 0.320, 20 4.3% 5.0% 4.99% 0.320, 20 4.3% 5.0% 4.99% 0.320, 20 4.3% 5.0% 4.99% 0.320, 20 4.3% 5.0% 4.99% 0.320, 20 4.3% 5.0% 0.39%		June-06				March-06				December-05				September-05								
LARGE CAP DOMESTIC COUTY STRUCTURE OF COUTY STRUCTU			Alloca	ation_	Quarter	Month		Alloca	ation_	Quarter		Alloca	ation_	Quarter		Alloc	ation	Quarter			6/30/2006	6/30/2006
Structured Growth 1511/120 5-3% 5-0% 2-27% 0.29%		Market Value	Actual	Policy	Net ROR I	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
100 Anglesic Capital	LARGE CAP DOMESTIC EQUITY																					
Total Structured Growth Fig. 52 (1974) Fig. 52 (197																						
Rissel frod Growth  SSD 60,099   3,099   3,099   2,998   4,075   6,12%   1,09%   3,39%   NA  SSD 60,099   1,12%   400,109   4,5%   5,6%   6,54%   1,52%   1,52%   1,25		, -					,				,				, -							
Structured Value  SST 53,960 5.7% 5.6% 1.25% 1.12% 400,109 4.5% 5.0% 6.54% 5.0% 5.0% 1.25% 381,745 4.5% 4.4% 5.06% 15.05% 18.35% 17.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1		519,126	5.3%	5.6%			386,426	4.3%	5.6%		382,961	4.5%	5.6%		379,128	4.5%	4.4%					
SSP   1.57%   1.57%   1.12%   1.2%	Russell 1000 Growth				-3.90%	-0.39%				3.09%				2.98%				4.01%	6.12%	1.68%	8.35%	N/A
Russell 1000 Value Russell 1000 Financed Index LA Cappillar LA Cappill	Structured Value																					
Russell 1000 Enhanced Index LaCapital 1.014,379 10.4% 11.3% 2.38% 0.55% 77.099 8.0% 11.3% 4.99% 760,744 8.9% 11.3% 2.29% 757.211 8.9% 8.7% 6.45% 11.58% 7.99% NA NA NA NA SEP 500 Enhanced Index Westridge 1.193,243 12.2% 11.3% 1.4% 10.19% 1.4% 1.4% 1.4% 1.4% 1.4% 1.48% 1.49% 1.49% 1.49% 1.49% 1.4% 1.48% 1.49% 1.49% 1.49% 1.49% 1.4% 1.48% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.49% 1.48% 1.49	LSV	553,960	5.7%	5.6%			400,109	4.5%	5.6%		370,962	4.3%	5.6%		381,745	4.5%	4.4%					
LA Capital (1,014,379 10.4%   1.13%   2.36%   0.55%   717,099   8.0%   11.3%   4.96%   79,744   8.9%   11.3%   2.29%   757,211   8.9%   8.7%   6.45%   11.88%   7.39%   NA   NA   NA   NA   NA   NA   NA   N	Russell 1000 Value				0.59%	0.64%				5.93%				1.27%				3.88%	12.10%	14.06%	15.70%	N/A
Russell 1000	Russell 1000 Enhanced Index																					
SAP 500 Enhanced index    1,193,243   12.2%   11.3%   -1.40%   0.15%   835,273   9.4%   11.3%   4.29%   791,320   9.2%   11.3%   2.10%   2.00%   2.00%   3.60%   6.3%   6.2%   NA   NA   NA   NA   NA   NA   NA   N	LA Capital	1,014,379	10.4%	11.3%	-2.36%	0.55%	717,099	8.0%	11.3%	4.96%	760,744	8.9%	11.3%	2.29%	757,211	8.9%	8.7%	6.45%	11.58%	7.93%	N/A	N/A
Westridge   1,193,243   12.2%   11.3%   -1.40%   0.15%   835,273   9.4%   11.3%   4.26%   791,320   9.2%   11.3%   2.10%   733,146   8.6%   8.7%   3.64%   8.77%   6.58%   NA   NA   NA   NA   NA   NA   NA   N	Russell 1000				-1.66%	0.13%				4.49%				2.12%				3.95%	9.08%	7.92%	N/A	N/A
Westridge   1,193,243   12.2%   11.3%   -1.40%   0.15%   835,273   9.4%   11.3%   4.26%   791,320   9.2%   11.3%   2.10%   733,146   8.6%   8.7%   3.64%   8.77%   6.58%   NA   NA   NA   NA   NA   NA   NA   N	S&P 500 Enhanced Index																					
Index   389,028   3.8%   1.08%   2.58,152   2.9%   3.8%   4.19%   242,826   2.8%   3.8%   2.07%   242,884   2.9%   2.9%   3.58%   9.51%   6.27%   11.47%   NASSE   NAS	Westridge	1,193,243	12.2%	11.3%	-1.40%	0.15%	835,273	9.4%	11.3%	4.26%	791,320	9.2%	11.3%	2.10%	733,146	8.6%	8.7%	3.64%	8.77%	6.58%	N/A	N/A
Index   389,028   3.8%   1.08%   2.58,152   2.9%   3.8%   4.19%   242,826   2.8%   3.8%   2.07%   242,884   2.9%   2.9%   3.58%   9.51%   6.27%   11.47%   NASSE   NAS	S&P 500	, ,			-1.44%	0.14%	,			4.21%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			2.09%	,			3.60%	8.63%	6.32%	N/A	
Slate Sheet 369.028 3.89 3.90 3.89 1.06% 256.152 2.99 3.89 4.19% 242.826 2.89 3.89 2.07% 242.884 2.99 2.99 3.589 5.91% 6.27% 11.47% NATOTAL LARGE CAP DOMESTIC EQUITY SR P 500 3.60% 6.30%																						
Total Index   \$89,028   3.8%		360 038			-0.58%	1 06%	256 152			4 10%	242 826			2 07%	2/12 88/			3 58%	9 51%	6 27%	11 /170/	NI/A
SAP 500  -1.44% 0.14% 5.4% 5.5% 5.84% 0.15% 5.295,059 29.1% 37.5% 4.88% 2.548,814 29.7% 37.5% 2.20% 2.494,114 29.4% 29.0% 4.97% 10.95% 8.89% 13.83% N/A SAP 500  SMALL CAP DOMESTIC EQUITY Manager of			3 8%	3 8%				2 9%	3 8%		,	2 8%	3.8%			2 9%	2 9%					
TOTAL LARGE CAP DOMESTIC EQUITY 3,649,737 37.4% 37.5% -1.39% 0.51% -1.49% 0.14		309,020	3.0 /0	3.0 /6			230,132	2.5/0	3.0 /6		242,020	2.0 /6	3.0 /6		242,004	2.5 /6	2.9 /0					
SAP 500  -1.44% 0.14% 0.14% 1.21% 2.20% 3.60% 6.32% 1.22% 1.24% 1.25% 0.88% 1.798,542 21.2% 21.0% 5.49% 13.58% 9.32% 18.20% N/A  Manager-O-Managers SEI 1,213,762 12.4% 12.5% 5.84% 0.61% 14.49% 14.49% 12.5% 13.24% 1.818,090 21.2% 12.5% 0.98% 1.798,542 21.2% 21.0% 5.49% 13.58% 9.32% 18.20% N/A  TOTAL SMALL CAP DOMESTIC EQUITY 1,213,762 12.4% 12.5% 6.84% 0.64% 1.930,512 21.7% 12.5% 13.24% 1.818,090 21.2% 12.5% 0.98% 1.798,542 21.2% 21.0% 5.49% 13.58% 9.32% 18.20% N/A  Rossell 2000  DOMESTIC FIXED INCOME  Core Bond  Western Asset																						
SMALL CAP DOMESTIC EQUITY Manager of Managers SEI 1,213,762 12.4% 12.5% -5.84% -0.45%		3,649,737	37.4%	37.5%			2,595,059	29.1%	37.5%		2,548,814	29.7%	37.5%		2,494,114	29.4%	29.0%					
Manager of Managers SEI 1,213,762 12.4% 12.5% -5.84% -0.45% 1,930,512 21.7% 12.5% 13.24% 1.818,090 21.2% 12.5% 0.98% 1,798,542 21.2% 21.0% 5.49% 13.68% 9.32% 18.20% N/A TOTAL EARGODOME PERMANENT FUND 9,753,895 10.0% 10.0% 12.6% 0.42% 88,044 1.0% 10.0%	S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	N/A
Manager of Managers SEI 1,213,762 12.4% 12.5% -5.84% -0.45% 1,930,512 21.7% 12.5% 13.24% 1.818,090 21.2% 12.5% 0.98% 1,798,542 21.2% 21.0% 5.49% 13.68% 9.32% 18.20% N/A TOTAL EARGODOME PERMANENT FUND 9,753,895 10.0% 10.0% 12.6% 0.42% 88,044 1.0% 10.0%	OMALI OAR ROMESTIC FOLUTY																					
SEI 1,213,762 12.4% 12.5% -5.84% -0.45% 1,930,512 21.7% 12.5% 13.24% 1,818,090 21.2% 12.5% 0.99% 1,798,542 21.2% 21.0% 5.49% 13.58% 9.22% 18.20% N/A Russell 2000 + 200bp 1.24% 12.5% -5.84% -0.45% 0.81% -0.45% 1,930,512 21.7% 12.5% 13.24% 1,818,090 21.2% 12.5% 0.99% 1,798,542 21.2% 21.0% 5.49% 13.58% 9.32% 18.20% N/A Russell 2000 - 0.65% 1.24% 12.5% -5.84% -0.45% 1.930,512 21.7% 12.5% 13.24% 1,818,090 21.2% 12.5% 0.99% 1,798,542 21.2% 21.0% 5.49% 13.58% 9.32% 18.20% N/A Russell 2000 - 0.65% 1.39% 1.59% 14.59% 15.59%																						
Russell 2000 + 200bp  1,213,762 12.4% 12.5% -5.44% -0.45%		4 0 4 0 7 0 0	10 10/	10 50/	E 0.40/	0.450/	1 000 510	04.70/	10 =0/	10.040/	4 0 4 0 0 0 0	04.004	10 50/	0.000/	4 700 7 40	04.00/	04.00/	<b>=</b> 400/	10 500/	0.000/	40.000/	
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  1,213,762 12.4% 12.5% -5.84% -0.45% 1,930,512 21.7% 12.5% 13.24% 1,930,512 21.7% 12.5% 13.24% 1,910,000 21.2% 12.5% 0.98% 1,798,542 21.2% 21.0% 5.49% 14.58% 9.32% 18.20% N/A Russell 2000  Western Asset 1,603,664 16.4% 16.3% -0.34% 0.23% 1,485,597 16.7% 16.3% -0.44% -0.65% 1.65% 16.3% 0.28% 1,411,367 16.6% 16.3% -0.41% -0.90% 7.14% 7.36% N/A Russell 2000  Western Asset 0,00% 0.21% 1.485,597 16.7% 16.3% -0.45% -0.65% 1.427,559 16.6% 16.3% 0.28% 1,411,367 16.6% 16.3% -0.41% -0.90% 7.14% 7.36% N/A Russell 2000  Western Asset 0,00% 0.21% 1.329,785 14.9% 16.3% -0.05% 1.284,394 15.0% 16.3% 0.28% 1,411,367 16.6% 16.3% -0.41% -0.90% 7.14% 7.36% N/A Russell 2000  Western Asset 0,00% 0.21% 1.329,785 14.9% 16.3% -0.05% 1.284,394 15.0% 16.3% 0.56% 1.304,943 15.4% 16.3% -0.07% 1.14% 4.59% 1.14% N/A Russell 2000  Western Asset 0,00% 0.21% 1.329,785 14.9% 16.3% -0.05% 1.284,394 15.0% 16.3% 0.56% 1.304,943 15.4% 16.3% -0.07% 1.14% 4.59% 1.14% N/A Russell 2000  Western Asset 0,00% 0.21% 1.480,529 16.6% 16.3% 1.284,394 15.0% 16.3% 0.56% 1.304,943 15.4% 16.3% -0.07% 1.15% 4.80% 1.04% N/A Russell 2000  Western Asset 0,00% 0.21% 1.480,529 16.6% 16.3% 1.284,394 15.0% 16.3% 0.56% 1.304,943 15.4% 16.3% 0.70% 1.15% 1.55% 1.15% 1.14% N/A Russell 2000  Western Asset 0,00% 0.21% 1.480,529 16.6% 16.3% 1.284,394 15.0% 16.3% 0.56% 1.304,943 15.4% 16.3% 0.70% 1.05% 1.0		1,213,762	12.4%	12.5%			1,930,512	21.7%	12.5%		1,818,090	21.2%	12.5%		1,798,542	21.2%	21.0%					
Russell 2000  -5.02%	,																					
DOMESTIC FIXED INCOME Core Bond Western Asset	TOTAL SMALL CAP DOMESTIC EQUITY	1,213,762	12.4%	12.5%			1,930,512	21.7%	12.5%		1,818,090	21.2%	12.5%		1,798,542	21.2%	21.0%			0.0270		
Core Bond Western Asset	Russell 2000				-5.02%	0.64%				13.94%				1.13%				4.69%	14.58%	9.45%	18.70%	N/A
Core Bond Western Asset																						
Nestern Asset   1,603,664   16.4%   16.3%   -0.34%   0.23%   -0.48%   -0.65%   -0.																						
Lehman Aggregate		4 000 004	40 40/	40.00/	0.040/	0.000/	4 405 507	40.70/	40.00/	0.440/	4 407 550	40.00/	40.00/	0.000/	4 444 007	40.00/	40.00/	0.440/	0.000/	7.4.40/	7.000/	NI/A
Index Bank of ND BBB Average Quality Wells Capital (formerty Strong) 1,601,005 16.4% 16.3% -0.60% 1,486,797 14.8% 16.3% -0.60% 1,329,785 14.9% 16.3% -0.95% 1,284,394 15.0% 16.3% -0.95% 1,284,394 15.0% 16.3% 0.56% 1,304,943 15.4% 16.3% -0.96% -1.52% -1.14% 4.59% 1.14% N/A  BBB Average Quality Wells Capital (formerty Strong) 1,601,005 16.4% 16.3% -0.60% 0.16% -0.60% 0.16% -0.60% 0.16% -1.20% -0.60% 0.16% -1.20% -1		1,603,664	16.4%	16.3%			1,485,597	16.7%	16.3%		1,427,559	16.6%	16.3%		1,411,367	16.6%	16.3%					
Bank of ND	Lenman Aggregate				-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	6.80%	2.05%	N/A
Lehman Gov/Credit (1)  BBB Average Quality  Wells Capital (formerly Strong)  1,601,005 16.4% 16.3% -0.63% 0.10%	Index																					
BBB Average Quality Wells Capital (formerly Strong) 1,601,005 16.4% 16.3% -0.63% 0.10% 1,480,622 16.6% 16.3% -1.20% 1,424,588 16.6% 16.3% 0.39% 1,395,341 16.4% 16.3% -1.05% -2.11% 9.14% 2.63% N/A  TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) -0.68% 0.21% -0.68% 0.21% -0.68% 0.21% -0.65% -0.6		1,446,797	14.8%	16.3%			1,329,785	14.9%	16.3%		1,284,394	15.0%	16.3%		1,304,943	15.4%	16.3%					
Wells Capital (formerly Strong)       1,601,005       16.4%       16.3%       -0.63%       0.10%       1,480,622       16.6%       16.3%       -1.02%       1,424,588       16.6%       16.3%       0.58%       1,395,341       16.4%       16.3%       -1.05%       -2.11%       9.14%       2.63%       N/A         TOTAL DOMESTIC FIXED INCOME       4,651,466       47.7%       49.0%       -0.33%       0.20%       4,296,005       48.2%       49.0%       -0.79%       4,136,540       48.2%       49.0%       0.46%       4,111,650       48.4%       49.0%       -0.73%       -1.39%       6.14%       2.25%       N/A         CASH EQUIVALENTS       Bank of ND       238,930       2.4%       1.0%       1.26%       0.42%       88,044       1.0%       1.0%       1.0%       1.0%       1.0%       1.0%       1.0%       1.0%       1.0%       1.0%       1.0%       0.93%       4.50%       2.46%       2.71%       N/A         TOTAL FARGODOME PERMANENT FUND       9,753,895       100.0%       100.0%       -0.10%       100.0%       100.0%       3.77%       8,586,906       100.0%       100.0%       1.00%       0.00%       2.28%       5.44%       7.21%       8.30%       N/A <td>Lehman Gov/Credit (1)</td> <td>ĺ</td> <td></td> <td></td> <td>-0.14%</td> <td>0.23%</td> <td></td> <td></td> <td></td> <td>-1.01%</td> <td></td> <td></td> <td></td> <td>0.60%</td> <td></td> <td></td> <td></td> <td>-0.96%</td> <td>-1.52%</td> <td>4.80%</td> <td>1.04%</td> <td>N/A</td>	Lehman Gov/Credit (1)	ĺ			-0.14%	0.23%				-1.01%				0.60%				-0.96%	-1.52%	4.80%	1.04%	N/A
Lehman US Credit BAA -0.60% 0.16% -1.20% 0.39% -0.37% 8.60% 2.63% N/A  TOTAL DOMESTIC FIXED INCOME	BBB Average Quality																					
TOTAL DOMESTIC FIXED INCOME 4,651,466 47.7% 49.0% -0.33% 0.20% 4,296,005 48.2% 49.0% -0.79% 4,136,540 48.2% 49.0% 0.46% 4,111,650 48.4% 49.0% -0.73% -1.39% 6.14% 2.25% N/A Lehman Aggregate (2) -0.08% 0.21% -0.08% 0.21% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.67% -0.81% 7.26% 1.84% N/A  CASH EQUIVALENTS Bank of ND 90 Day T-Bill 1.06% 0.38% -0.08%	Wells Capital (formerly Strong)	1,601,005	16.4%	16.3%	-0.63%	0.10%	1,480,622	16.6%	16.3%	-1.02%	1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%	-2.11%	9.14%	2.63%	N/A
Lehman Aggregate (2)  CASH EQUIVALENTS  Bank of ND  PO Day T-Bill  TOTAL FARGODOME PERMANENT FUND  PO TAGE  1.08	Lehman US Credit BAA				-0.60%	0.16%				-1.20%				0.39%				-0.97%	-2.37%	8.60%	2.63%	N/A
Lehman Aggregate (2)  CASH EQUIVALENTS  Bank of ND  PO Day T-Bill  TOTAL FARGODOME PERMANENT FUND  PO TAGE  1.08																						
CASH EQUIVALENTS  Bank of ND  238,930 2.4% 1.0% 1.26% 0.42% 88,044 1.0% 1.0% 1.17% 83,462 1.0% 1.0% 1.07% 87,969 1.0% 1.0% 0.93% 4.50% 2.46% 2.71% N/A  90 Day T-Bill  TOTAL FARGODOME PERMANENT FUND  9,753,895 100.0% 100.0% -1.66% 0.17% 8,909,620 100.0% 100.0% 3.77% 8,586,906 100.0% 100.0% 1.02% 8,492,276 100.0% 100.0% 2.28% 5.44% 7.21% 8.30% N/A	TOTAL DOMESTIC FIXED INCOME	4,651,466	47.7%	49.0%			4,296,005	48.2%	49.0%		4,136,540	48.2%	49.0%		4,111,650	48.4%	49.0%					
Bank of ND       238,930       2.4%       1.0%       1.26%       0.42%       88,044       1.0%       1.0%       1.17%       83,462       1.0%       1.07%       1.07%       87,969       1.0%       1.0%       0.93%       4.50%       2.46%       2.71%       N/A         TOTAL FARGODOME PERMANENT FUND       9,753,895       100.0%       100.0%       -1.66%       0.17%       8,909,620       100.0%       100.0%       3.77%       8,586,906       100.0%       100.0%       1.02%       8,492,276       100.0%       100.0%       2.28%       5.44%       7.21%       8.30%       N/A	Lehman Aggregate (2)	ĺ			-0.08%	0.21%				-0.65%				0.59%				-0.67%	-0.81%	7.26%	1.84%	N/A
Bank of ND       238,930       2.4%       1.0%       1.26%       0.42%       88,044       1.0%       1.0%       1.17%       83,462       1.0%       1.07%       1.07%       87,969       1.0%       1.0%       0.93%       4.50%       2.46%       2.71%       N/A         TOTAL FARGODOME PERMANENT FUND       9,753,895       100.0%       100.0%       -1.66%       0.17%       8,909,620       100.0%       100.0%       3.77%       8,586,906       100.0%       100.0%       1.02%       8,492,276       100.0%       100.0%       2.28%       5.44%       7.21%       8.30%       N/A	0.4011 501111/41 51175	ĺ																				
90 Day T-Bill 1.16% 0.38% 1.03% 0.92% 0.83% 4.00% 2.15% 2.37% N/A TOTAL FARGODOME PERMANENT FUND 9,753,895 100.0% 100.0% -1.66% 0.17% 8,909,620 100.0% 100.0% 3.77% 8,586,906 100.0% 100.0% 1.02% 8,492,276 100.0% 100.0% 2.28% 5.44% 7.21% 8.30% N/A				4	4.6.5.1			4	4	4		4	4	4			4		4			
TOTAL FARGODOME PERMANENT FUND 9,753,895 100.0% 100.0% -1.66% 0.17% 8,909,620 100.0% 100.0% 3.77% 8,586,906 100.0% 100.0% 1.02% 8,492,276 100.0% 100.0% 2.28% 5.44% 7.21% 8.30% N/A		238,930	2.4%	1.0%			88,044	1.0%	1.0%		83,462	1.0%	1.0%		87,969	1.0%	1.0%					
	90 Day 1-BIII	ĺ			1.10%	0.38%				1.03%				0.92%				0.83%	4.00%	2.15%	2.31%	N/A
	TOTAL EARCODOME BERMANISHT SUND	0.752.005	100.00/	100.00/	1 660/	0.179/	9 000 630	100.09/	100.00/	2 770/	0 506 006	100.09/	100.09/	1.020/	0 402 276	100.00/	100.09/	2 200/	E 440/	7 240/	0.200/	NI/A
FOLIOT FANGLE DENOTIFIED 1.12% 1.14% 4.01% 1.01% 1.44% IVA		9,755,695	100.0%	100.0%			0,909,020	100.0%	100.0%		0,300,906	100.0%	100.0%		0,492,276	100.0%	100.0%					
	FULICI TARGET BENUNIVIARA	L			-1.19%	0.24%				2.91%				1.12%				1.74%	4.07%	7.07%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.